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September 23, 2005

2005 SEP 26 AM 10 18

(D. P. Romani)

Re: Comments regarding FDIC Application #20051977
Wal-Mart Application for Insurance and Industrial Bank Charter

John F. Carter, Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 95105

In response to the above described FDIC application, Fremont National Bank hereby expresses its strong opposition to the approval of that application. We have been a community bank in Canon City, Colorado since 1876 and if Wal-Mart is approved for any type of bank charter, including an ILC, it is our opinion that such approval would cause irreparable harm to our community and our institution, as well as posing a severe systemic risk to our national economy.

Jane Thompson, president of Wal-Mart Financial Service, stated the primary focus of the bank would be to process hundreds of millions of credit card, debit card, and electronic check transactions instead of using a large money center bank. Therefore, rather than paying processing fees to a bank, Wal-Mart will essentially pay itself.

Their business plan filed with the application indicated it would have no branches and make no loans. "It's about lowering costs" she said. "We're not trying to do branch banking or lending".

We must keep in mind that Wal-Mart did not open stores in communities such as ours to be civic partners with our local merchants. They opened stores to compete and because of their purchasing power they simply drove our merchants out of business.

If they can do this to the retail sector of our economy, rest assured they have the potential to do the same to the financial services industry. Once the door is opened, it will only be a short time before their business plan is amended as to allow a full array of banking services to its customers.

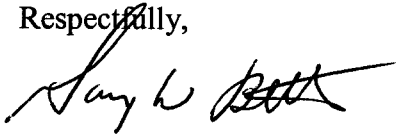
Main Office - 532 Main Street • Cañon City, CO 81212 • 719-275-3344 • Fax 719-275-8991
East Branch - 3080 East Main Street • Cañon City, CO 81212 • 719-275-4380
Penrose Branch - 210 Broadway • Penrose, CO 81240 • 719-372-3344
Westcliffe Branch - 59000 Hwy. 69 • Westcliffe, CO 81252 • 719-783-9102
Voice Access Banking - 276-2265

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The separation of our nation's banking and commerce must continue to exist. Allowing Wal-Mart to own an ILC will produce a dangerous concentration of power and resources thus posing a severe overall risk to our nation's economy.

On behalf of the management and employees of Fremont National Bank, we ask for the sake of the national community banking systems, to not allow Wal-Mart access to the business of banking. You must make a statement for fair competition by denying Wal-Mart's application for deposit insurance.

Respectfully,

A handwritten signature in black ink, appearing to read "Gary W. Betts", with a stylized flourish at the end.

Gary W. Betts
President

BB/pc